

Estimated Hearing Date: February 1, 2023 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: December 22, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

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**SUMMARY COVER PAGE TO THE FIFTEENTH INTERIM APPLICATION  
OF O'NEILL & BORGES LLC FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
AS ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
FOR THE PERIOD OF FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Name of applicant

O'Neill & Borges LLC ("O&B")

Authorized to provide professional services to:

Financial Oversight and Management Board, as  
Representative for the Debtors Pursuant to  
PROMESA Section 315(b)

Time period covered by this consolidated  
statement:

February 1<sup>st</sup>, 2022 through May 31<sup>st</sup>, 2022

Monthly Fee Statements subject to this request:

February, March, April and May 2022

Total amount of compensation sought for legal  
services for this period:

\$123,255.45

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and ); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Total amount of expense reimbursement sought for this period:	\$607.20
Total compensation approved by interim orders to date <sup>2</sup> :	\$4,445,867.71 ( <i>see</i> , Dkts. No. 2911, 3656, 4508, 6523, 9046, 13150, 14925, 15971, 16592, 21826 and 22727)
Total expenses approved by interim orders to date:	\$93,901.28 ( <i>see</i> , Dkts. No. 2911, 3656, 4508, 6523, 9046, 13150, 14925, 15971, 16592, 21826 and 22727)
Total compensation for legal services paid to date:	\$5,164,035.53
Total expenses paid to date:	\$99,453.92
Total compensation subject to objection:	None
Total expenses subject to objection:	None
Blended rate <sup>3</sup> in this application for all attorneys for the period of February 1, 2022 through May 31, 2022	\$245.98
Number of professionals included in this application:	31
Difference between fees budgeted and compensation:	The compensation sought is in tune with prior fee estimates submitted to the Puerto Rico Department of Treasury and the Fee Examiner
Number of professionals billing fewer than 15 hours to this case during this period:	20
Rates higher than those disclosed at retention:	As disclosed and agreed at the time of retention, rates were increased for all timekeepers effective as of January 1 <sup>st</sup> , 2022. Pursuant to this Court's <i>Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained</i>

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<sup>2</sup> The totals include all Title III matters including COFINA up to February 19, 2019. Thereafter, they exclude any limited billing invoiced to the COFINA Title III proceeding, No. 17-BK-3284-LTS, after February 19, 2019.

<sup>3</sup> Please note blended rate computation considers the 10% discount agreed in our Engagement Letter.

*Professionals* [Docket No. 7678], O'Neill & Borges gave notice to all parties of its proposed rate adjustments on a timekeeper-by-timekeeper applicable post January 1<sup>st</sup>, 2022 in its filing at Docket No. 19458.

Objection Deadline:

December 22, 2022 at 4:00 p.m. (Atlantic Standard Time)

This is an: \_\_\_ monthly (consolidated) X interim \_\_\_ final application

This is the fifteenth interim fee application filed by O'Neill & Borges LLC in the Debtors' Title III cases. The total time expended in connection with the preparation of this interim application is not included herein, as this additional time was expended after the Compensation Period.

Estimated Hearing Date: February 1, 2023 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: December 22, 2022 at 4:00 p.m. (Atlantic Standard Time)

**Schedule 1**  
**Fourteenth Interim Compensation Period - Consolidated Fee Statements**  
**February 1, 2022–May 31, 2022**

<b><u>Consolidated Fee Statement</u></b>					
<b>Entity</b>	<b>Period</b>	<b>Total compensation sought (100%)</b>	<b>Fees requested to be paid (90%)</b>	<b>Total expenses</b>	<b>Total compensation claimed</b>
Commonwealth of Puerto Rico	Feb 1, 2022 through May 31, 2022	57,513.15	51,761.84	607.20	58,120.35
HTA	Feb 1, 2022 through Mar 15, 2022	42,761.70	38,485.53	-	42,761.70
ERS	Feb 1, 2022 through Mar 15, 2022	353.25	317.93	-	353.25
PREPA	Feb 1, 2022 through May 31, 2022	22,256.55	20,030.90	-	22,256.55
PBA	Feb 1, 2022 through Mar 15, 2022	370.80	333.72	-	370.80
	<b>TOTALS</b>	123,255.45	110,929.91	607.20	123,862.65

**Schedule 2**  
**Summary of Professional Services Rendered by**  
**Timekeeper for the Period February 1, 2022–May 31, 2022**

<b><u>ALL TITLE III MATTERS</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Julio Pietrantoni	Special Consuel	Corporate	360.00	5.50	1,980.00
Hermann D. Bauer	Member	Litigation	330.00	115.80	38,214.00
José R. Cacho	Member	Corporate	360.00	56.80	20,448.00
Carla Garcia Benitez	Member	Litigation	345.00	6.30	2,173.50
Carlos E. George	Member	Labor	265.00	10.60	2,809.00
Rosa M. Gonzalez Lugo	Member	Corporate	350.00	2.80	980.00
Rosa M. Lazaro	Member	Corporate	360.00	9.80	3,528.00
Jose Notario Toll	Member	Corporate	245.00	1.10	269.50
Ismael Vicnete Medina	Member	Corporate	335.00	16.90	5,661.50
Antonio L. Collazo	Jr. Member	Corporate	235.00	4.90	1,151.50
Ubaldo Fernandez Barrera	Jr. Member	Litigation	235.00	12.30	2,890.50
Denisse Ortiz Torres	Jr. Member	Corporate	240.00	18.20	4,368.00
Josue E Aldarondo	Associate	Corporate	210.00	1.70	357.00
Jorge A. Candelaria	Associate	Corporate	195.00	1.80	351.00
Jose L Colon Garcia	Associate	Litigation	185.00	35.60	6,586.00
Laura E Diaz Gonzalez	Associate	Labor	175.00	18.90	3,307.50
Melissa M. Gallardo	Associate	Corporate	180.00	14.80	2,664.00
Lorena Y Gely	Associate	Labor	175.00	27.40	4,795.00
Josué Gonzalez Aldarondo	Associate	Corporate	210.00	16.10	3,381.00
Kiomari I Lopez Torres	Associate	Corporate	180.00	17.70	3,186.00
Maria De Los A Lugo Colom	Associate	Litigation	180.00	0.40	72.00
Nelson A Martinez	Associate	Corporate	180.00	12.90	2,322.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	73.40	15,047.00
Adriana Moreno	Associate	Litigation	185.00	18.70	3,459.50
Alberto Nieves Cubero	Associate	Litigation	190.00	1.90	361.00
Jean M Perez Torres	Associate	Labor	170.00	6.30	1,071.00
Owen Rivera Colon	Associate	Corporate	185.00	6.00	1,110.00
Ivette Rodriguez	Associate	Corporate	185.00	2.10	388.50
Anibal A Roman Medina	Associate	Litigation	180.00	7.70	1,386.00
Natalia P Vila	Associate	Corporate	185.00	8.70	1,609.50
Vanessa Sanchez	Paralegal	Litigation	165.00	6.20	1,023.00
	<b>Totals</b>				<b>136,950.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>13,695.05</b>
	<b>TOTALS</b>			<b>\$ 539.30</b>	<b>\$ 123,255.45</b>

ALL TITLE III MATTERS							
Summary - Feb 1, 2022 through May 31, 2022 - Hours							
							<b>HOURS</b>
Professional	Position/Title	Feb 2022	Mar 2022	Apr 2022	May 2022	Total	Total by partners:
Julio Pietrantoni	Member	4.20	0.70		0.60	5.50	261.00
Hermann D. Bauer	Member	53.80	26.10	18.80	17.10	115.80	
José R. Cacho	Member	14.50	11.90	18.50	11.90	56.80	
Carla Garcia Benitez	Member	1.80	1.80		2.70	6.30	Total by associates:
Carlos E. George	Member	6.00	1.00	1.90	1.70	10.60	272.10
Rosa M. Gonzalez Lugo	Member	2.80				2.80	
Rosa M. Lazaro	Member	6.00	2.40	0.60	0.80	9.80	
José L. Notario Toll	Member	0.80	0.30			1.10	
Ismael Vincenty Medina	Member		9.20	7.70		16.90	
Antonio Collazo	Jr. Member	1.20	0.50		3.20	4.90	Total by paralegals:
Ubaldo Fernandez	Jr. Member	7.30	5.00			12.30	6.20
Denisse Ortiz	Jr. Member	0.30	10.00	7.90		18.20	
Jorge A. Candelaria	Associate	0.90	0.70		0.20	1.80	Grand Total:
Melissa Gallardo	Associate	14.80				14.80	
José Colón García	Associate	18.30	13.50		3.80	35.60	539.30
Laura Diaz Gonzalez	Associate	18.90				18.90	
Lorena Y. Gely	Associate	27.40				27.40	
Josue E. Gonzalez Aldarondo	Associate	14.80	1.30		1.70	17.80	
Kiomari López	Associate	13.50	4.20			17.70	
Maria de los A. Lugo Colom	Associate	0.20	0.20			0.40	
Nelson A. Martinez	Associate	12.90				12.90	
Gabriel Miranda	Associate	39.10	22.60	5.20	6.50	73.40	
Adriana Moreno	Associate	18.70				18.70	
Alberto Nieves Cubero	Associate	1.90				1.90	
Jean M Perez Torres	Associate	6.30				6.30	
Owen A. Rivera Colon	Associate	6.00				6.00	
Ivette Rodriguez	Associate	2.10				2.10	
Anibal Roman Medina	Associate	7.40	0.30			7.70	
Natalia P Vila	Associate	8.70				8.70	
Vanessa Sanchez	Paralegal	2.70	1.30	1.50	0.70	6.20	
TOTALS		313.30	113.00	62.10	50.90	539.30	

**Summary of Legal Fees by Title III Debtor**

<b><u>COMMONWEALTH OF PB1:G33R TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Julio Pietrantoni	Special Consuel	Corporate	360.00	0.70	252.00
Hermann D. Bauer	Member	Litigation	330.00	46.30	15,279.00
José R. Cacho	Member	Corporate	360.00	3.80	1,368.00
Carla Garcia Benitez	Member	Litigation	345.00	3.50	1,207.50
Carlos E. George	Member	Labor	265.00	0.50	132.50
Rosa M. Lazaro	Member	Corporate	360.00	1.90	684.00
Ubaldo Fernandez	Jr. Member	Litigation	235.00	9.10	2,138.50
Denisse Ortiz Torres	Jr. Member	Corporate	240.00	0.30	72.00
Jose L Colon Garcia	Associate	Litigation	185.00	29.60	5,476.00
Laura E Diaz Gonzalez	Associate	Labor	175.00	18.90	3,307.50
Melissa M. Gallardo	Associate	Corporate	180.00	14.80	2,664.00
Lorena Y Gely	Associate	Labor	175.00	27.40	4,795.00
Kiomari I Lopez Torres	Associate	Corporate	180.00	17.70	3,186.00
Maria De Los A Lugo Colom	Associate	Litigation	180.00	0.40	72.00
Nelson A Martinez	Associate	Corporate	180.00	12.90	2,322.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	55.80	11,439.00
Adriana Moreno	Associate	Litigation	185.00	18.70	3,459.50
Alberto Nieves Cubero	Associate	Litigation	190.00	1.90	361.00
Jean M Perez Torres	Associate	Labor	170.00	6.30	1,071.00
Owen Rivera Colon	Associate	Corporate	185.00	6.00	1,110.00
Anibal A Roman Medina	Associate	Litigation	180.00	7.70	1,386.00
Natalia P Vila	Associate	Corporate	185.00	8.70	1,609.50
Vanessa Sanchez	Paralegal	Litigation	165.00	3.10	511.50
	<b>Totals</b>			296.00	<b>63,903.50</b>
	<b>Less: 10% Courtesy discount</b>				6,390.35
<b>SUMMARY OF LEGAL FEES</b>					57,513.15

<b><u>HTA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Julio Pietrantoni	Special Counsel	Corporate	360.00	4.20	1,512.00
Hermann D. Bauer	Member	Litigation	330.00	33.40	11,022.00
José R. Cacho	Member	Corporate	360.00	51.10	18,396.00
Carla Garcia Benitez	Member	Litigation	345.00	0.90	310.50
Carlos E George	Member	Labor	265.00	1.80	477.00
Rosa M. Gonzalez Lugo	Member	Corporate	350.00	2.80	980.00
Jose Notario Toll	Member	Corporate	245.00	1.10	269.50
Ismael Vicnete Medina	Member	Corporate	335.00	16.90	5,661.50
Ubaldo M. Fernandez	Jr. Member	Litigation	235.00	0.80	188.00
Denise Ortiz Torres	Jr. Member	Corporate	240.00	17.90	4,296.00
Jose J. Colon Garcia	Associate	Litigation	185.00	3.20	592.00
Josué Gonzalez Aldarondo	Associate	Corporate	210.00	5.70	1,197.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	10.20	2,091.00
Ivette Rodriguez	Associate	Corporate	185.00	2.10	388.50
Vanessa Sanchez	Paralegal	Litigation	165.00	0.80	132.00
	<b>Totals</b>			152.90	<b>47,513.00</b>
	<b>Less: 10% Courtesy discount</b>				<b>4,751.30</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>42,761.70</b>



<b><u>ERS TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann Bauer	Member	Litigation	330.00	0.30	99.00
Ubaldo M. Fernandez	Jr. Member	Litigation	235.00	0.20	47.00
Jose L. Colon Garcia	Associate	Litigation	185.00	0.80	148.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	0.40	82.00
Vanessa Sanchez	Paralegal	Litigation	165.00	0.10	16.50
	<b>Totals</b>			<b>1.80</b>	<b>392.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>39.25</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>353.25</b>

<b><u>PREPA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Julio Pietrantoni	Special Counsel	Corporate	360.00	0.60	216.00
Hermann D. Bauer	Member	Litigation	330.00	35.40	11,682.00
Jose R. Cacho	Member	Corporate	360.00	1.90	684.00
Carla Garcia Benitez	Member	Litigation	345.00	1.90	655.50
Carlos E. George	Member	Labor	265.00	8.30	2,199.50
Rosa M. Lazaro	Member	Corporate	360.00	7.90	2,844.00
Antonio L. Collazo	Jr. Member	Corporate	235.00	4.90	1,151.50
Ubaldo M. Fernandez	Jr. Member	Litigation	235.00	1.90	446.50
Josue E Aldarondo	Associate	Corporate	210.00	1.70	357.00
Jorge A. Candelaria	Associate	Corporate	195.00	1.80	351.00
Jose J. Colon Garcia	Associate	Litigation	185.00	1.40	259.00
Josué Gonzalez Aldarondo	Associate	Corporate	210.00	10.40	2,184.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	6.60	1,353.00
Vanessa Sanchez	Paralegal	Litigation	165.00	2.10	346.50
	<b>Totals</b>			<b>86.80</b>	<b>24,729.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>2,472.95</b>
<b>SUMMARY OF LEGAL FEES</b>					<b>22,256.55</b>

<b><u>PBA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	330.00	0.40	132.00
Ubaldo M. Fernandez	Jr. Member	Litigation	235.00	0.30	70.50
Jose J. Colon Garcia	Associate	Litigation	185.00	0.60	111.00
Gabriel Miranda Rivera	Associate	Litigation	205.00	0.40	82.00
Vanessa Sanchez	Paralegal	Litigation	165.00	0.10	16.50
	<b>Totals</b>			1.80	<b>412.00</b>
	<b>Less: 10% Courtesy discount</b>				41.20
<b>SUMMARY OF LEGAL FEES</b>					370.80

**Schedule 3**  
**Summary of Professional Services Rendered by Project**  
**Category for the Period February 1, 2022–May 31, 2022**

<b><u>ALL TITLE III TASKS</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
201	Board, Memers, Staff, Advisor, Consul	0.30	103.50
202	Legal Research	22.30	5,887.50
203	Hearings and Non-Field Comm. With Court	30.70	6,569.50
206	Documents Filed on Behalf of the Board	65.10	14,304.50
207	Non-Board Court Filings	8.10	2,673.00
208	Stay Matters	2.30	759.00
209	Adversary Proceeding	11.00	3,576.50
210	Analysis and Strategy	39.30	11,852.00
212	General Administration and Governance	1.50	477.00
213	Labor, Pension Matters	45.20	10,706.50
214	Legal/ Regulatory Matters	0.90	324.00
215	Plan of Adjustment and Disclosure Statement	131.90	42,394.00
216	Confirmation	0.70	252.00
218	Employment and Fee Applications	0.20	47.00
219	Docketing	5.10	841.50
221	Discorver/2004 Examinations	0.20	66.00
222	Claims and Claims Objections	162.70	33,421.00
224	Fee Application O&B	11.80	2,696.00
	Totals		<b>\$ 136,950.50</b>
	Less: 10% Courtesy discount		<b>\$ (13,695.05)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>539.30</b>	<b>\$ 123,255.45</b>

<b><u>COMMONWEALTH OF PR TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Board, Memers, Staff, Advisor, Consul	0.30	103.50
203	Hearings and Non-Field Comm. With Court	30.30	6,437.50
206	Documents Filed on Behalf of the Board	47.50	10,479.00
207	Non-Board Court Filings	4.10	1,353.00
208	Stay Matters	1.10	363.00
209	Adversary Proceeding	2.50	770.00
210	Analysis and Strategy	6.00	2,094.00
212	General Administration and Governance	0.30	99.00
213	Labor, Pension Matters	25.20	4,775.00
215	Plan of Adjustment and Disclosure Statement	11.90	3,900.00
216	Confirmation	0.70	252.00
218	Employment and Fee Applications	0.20	47.00
219	Docketing	3.10	511.50
222	Claims and Claims Objections	153.90	30,627.50
224	Fee Application O&B	8.90	2,091.50
	<b>Totals</b>		<b>\$ 63,903.50</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (6,390.35)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>296.00</b>	<b>\$ 57,513.15</b>

<b><u>HTA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
202	Legal Research	13.90	3,813.00
206	Documents Filed on Behalf of the Board	7.40	1,515.50
209	Adversary Proceeding	0.20	66.00
210	Analysis and Strategy	9.40	3,238.50
212	General Administration and Governance	0.30	73.50
213	Labor, Pension Matters	0.90	238.50
214	Legal / Regulatory Matters	0.90	324.00
215	Plan of Adjustment and Disclosure Statement	117.70	37,726.00
219	Docketing	0.20	33.00
222	Claims and Claims Objections	0.60	198.00
224	Fee Applicatios O&B	1.40	287.00
	<b>Totals</b>		<b>\$ 47,513.00</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (4,751.30)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>152.90</b>	<b>\$ 42,761.70</b>

<b><u>ERS TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
206	Documents Filed on Behalf of the Board	1.20	230.00
219	Docketing	0.10	16.50
222	Claims and Claims Objections	0.30	99.00
224	Fee Applicatios O&B	0.20	47.00
	<b>Totals</b>		<b>\$ 392.50</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (39.25)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>1.80</b>	<b>\$ 353.25</b>

<b><u>PREPA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through May 31, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
202	Legal Research	8.40	2,074.50
203	Legal Research	0.40	132.00
206	Documents Filed on Behalf of the Board	8.00	1,887.00
207	Non-Board Court Filings	4.00	1,320.00
208	Stay Matters	1.00	330.00
209	Adversary Proceeding	8.10	2,674.50
210	Analysis and Strategy	23.90	6,519.50
212	General Administration	0.90	304.50
213	Labor, Pension Matters	19.10	5,693.00
215	Plan of Adjustment and Disclosure Statement	2.30	768.00
219	Docketing	1.60	264.00
221	Discover/2004 Examinations	0.20	66.00
222	Claims and Claims Objections	7.90	2,496.50
224	Fee Applicatios O&B	1.00	200.00
	<b>Totals</b>		<b>\$ 24,729.50</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (2,472.95)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>86.80</b>	<b>\$ 22,256.55</b>

<b><u>PBA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period Feb 1, 2022 through Mar 15, 2022</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
206	Documents Filed on Behalf of the Board	1.00	193.00
208	Stay Matters	0.20	66.00
209	Adversary Proceeding	0.20	66.00
219	Docketing	0.10	16.50
224	Fee Applicatios O&B	0.30	70.50
	Totals		<b>\$ 412.00</b>
	<b>Less: 10% Courtesy discount</b>		<b>\$ (41.20)</b>
	<b>SUMMARY OF LEGAL FEES</b>	<b>1.80</b>	<b>\$ 370.80</b>

**Schedule 4**  
**Summary of Actual and Necessary Expenses Incurred**  
**for the Period February 1, 2022–May 31, 2022**

<b><u>ALL TITLE III EXPENSES</u></b>	
<b><u>Summary of Disbursements for the Period Feb 1, 2022 through May 31, 2022</u></b>	
<b>Description - Expenses</b>	<b>Amounts</b>
Duplicating	35.20
Professional Fees - Rita Inv. 8108 Interpreter for Claim Hearing on Feb 16, 2022 - HDB	572.00
<b>SUMMARY OF DISBURSEMENTS</b>	<b>\$ 607.20</b>

<b><u>COMMONWEALTH OF PR TITLE III</u></b>	
<b><u>Summary of Disbursements for the Period Feb 1, 2022 through May 15, 2022</u></b>	
<b>Description - Expenses</b>	<b>Amounts</b>
Duplicating	35.20
Professional Fees - Rita Inv. 8108 Interpreter for Claim Hearing on Feb 16, 2022 - HDB	572.00
<b>SUMMARY OF DISBURSEMENTS</b>	<b>\$ 607.20</b>



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
**FIFTEENTH INTERIM APPLICATION OF O'NEILL & BORGES LLC  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
AS REPRESENTATIVE OF DEBTORS, FOR THE PERIOD OF  
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

To the Honorable United States District Court Judge Laura Taylor Swain:

**COMES NOW** O'Neill & Borges LLC ("O&B"), attorneys for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as representative of the Commonwealth of Puerto Rico ("Commonwealth"), Puerto Rico Highways and Transportation Authority ("HTA"), Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), and Puerto Rico Electric Power Authority ("PREPA") and Puerto Rico Public Buildings

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.) O'Neill & Borges LLC has already submitted its "final" application in the COFINA Title III case, albeit because of our role as counsel for such debtor, we continue to provide services and incur expenses on some remaining matters related to that Title III proceeding. Such invoices will be submitted for approval pursuant to the Fee Examiner's guidance regarding the pertinent process to follow.

Authority (“PBA”, jointly with the Commonwealth, HTA, ERS and PREPA referred to as “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> and hereby submits this fourteenth interim application (the “Application”), pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>3</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Third Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 20546) (the “Interim Compensation Order”), for allowance of interim compensation for professional services performed by O&B for the period commencing February 1<sup>st</sup>, 2022 through and including May 31<sup>st</sup>, 2022 (the “Compensation Period”) in the amount of \$123,255.45, and (b) reimbursement of its actual and necessary expenses in the amount of \$607.20. In support thereof, O&B alleges and prays as follows:

### **Jurisdiction**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. O&B submits this Application pursuant to PROMESA sections 316 and 317.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to PROMESA section 310.

**Background**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Barack Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entities" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the "Commonwealth's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Commonwealth's Title III Case.

8. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Highways and Transportation Authority ("HTA") pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the "HTA's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is HTA's representative in the HTA's Title III Case.

9. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Employees

Retirement System for the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in the ERS’s Title III Case.

10. On July 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PREPA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PREPA’s representative in the PREPA’s Title III Case.

11. On September 26, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PBA’s representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PBA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PBA’s representative in the PBA’s Title III Case.

12. The Commonwealth, HTA, ERS, PREPA and PBA Title III Cases are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015. See Dkt. Nos. 242, 537, 1417, 8829.

13. On August 23, 2022, O&B served, by electronic mail, on the Notice Parties its monthly fee statements for the months of February and March 2022. On November 17, 2022, O&B served, by electronic mail, on the Notice Parties its monthly fee statements for the months

of April and May 2022.

14. Pursuant to the *Puerto Rico Recovery Accuracy in Disclosures Act* (the “PRRADA”) and the Court’s related orders [Docket Nos. 19859, 19980, 20419, and 20467], O&B filed its PRRADA disclosures on July 12, 2022 [Docket No. 21485], which were later supplemented to address certain queries from the U.S. Trustee’s office via a filing of August 25, 2022 [Docket No. 21925, as amended by Docket No. 22957].

15. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, upon submitting such monthly fee statements, O&B has requested payment in the total amount of \$110,929.91 of its fees (payment of ninety percent (90%) of the compensation sought in its invoices) and reimbursement of \$607.20 of related expenses (one-hundred percent (100%) of expenses incurred) and has received payment of \$110,294.05 for fees and \$607.20 in costs with respect to fee statements filed during the Compensation Period.

**Summary of Services Rendered by O&B During the Compensation Period**

16. This is O&B’s fourteenth interim application for compensation in the Debtors’ Title III Cases.

17. O&B has served as Puerto Rico counsel for the Oversight Board, who as the Debtors’ representative in these restructuring cases, defends their respective rights and interests in the multiplicity of litigation attacking the certified fiscal plans for the Debtors and their respective restructuring efforts in accordance with PROMESA, and engages with creditors and other stakeholders on alternatives for a Title III plan of adjustment. O&B has worked closely with Proskauer Rose LLP (“Proskauer”) and other consultants for the Oversight Board in the formulation of the different legal strategies designed to further PROMESA’s mandate of returning the Commonwealth to fiscal responsibility and access to capital markets.

18. O&B has worked with Proskauer in, among other things, the following:

(a) preparation and filing of pleadings and briefs in litigation matters; (b) preparation for hearings; (c) research laws and jurisprudence, both Federal and local, regarding proposed plan issues, including bankruptcy, U.S. and P.R. Constitutional issues; and (d) performed other professional services as described in this Application and reflected in **Schedule 3** and **Exhibit B**.

19. O&B seeks an allowance, pursuant to the Interim Compensation Order, of \$123,255.45 as compensation for professional services rendered and \$607.20 as reimbursement for actual and necessary expenses incurred during the Compensation Period in connection with such professional services. The Application shows that for the Compensation Period in question O&B has applied a 10% discount on the hourly rates of all attorneys and paralegals working on these cases.

20. O&B maintains electronic invoices in connection with the firm's representation of the Oversight Board as representative of the Debtor. Copies of the electronic invoices with respect to the Oversight Board as representative of the Debtors for the Compensation Period are attached hereto as **Exhibit B**.

21. O&B's summary of itemized time records for professionals and paralegals performing services for the Oversight Board with respect to the Debtors during the Compensation Period is attached hereto as **Schedule 1**. During the Compensation Period, O&B billed the Oversight Board for time expended by attorneys based on O&B's hourly rates effective January 1<sup>st</sup>, 2022 for the months of object of this application, as detailed in **Schedule 2**. O&B's rates are revised annually at the end of our fiscal year (November 30). The professional services performed by O&B during the Compensation Period resulted in 533.10 recorded hours by O&B's attorneys; and 6.20 recorded hours by paralegals. Furthermore, **Schedule 3** shows, for each Project Category (as defined below), the total recorded hours for each Project Category. In accordance with Guidelines paragraph C.3, O&B's blended hourly rates are disclosed in **Schedule 2**. The rates

O&B charges for the services rendered by its professionals and paralegals in these Title III cases are below or consistent with the competitive market rates in Puerto Rico for bankruptcy matters, charged by the other Puerto Rico counsels who have appeared in these cases.

22. All entries itemized in O&B's time records comply with the requirements set forth in the Guidelines, including, without limitation, (a) the utilization of what O&B identifies as task codes (each a "Project Category"), (b) a description of each activity or service that each individual performed, and (c) the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services.

**Applicant Statement in Compliance with Appendix B Guidelines C.5**

23. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

**Response:** Yes. O&B agreed to a 10% discount on the total amount billed in all invoices.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Response:** The claimed fees are not higher than 10% of the budgeted fees for the time period.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No, the Application does not include time or fees related to reviewing time records or preparing, reviewing or revising invoices in connection with the preparation of monthly fee statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes, the Application includes the rate increase of our fees effective as of January 1<sup>st</sup>, 2022, as agreed with the client in the original services proposal and follow-up communications and notified to all Title III interested parties (ECF No. 19458). Pursuant to the Engagement Letter dated November 23, 2016 between the Oversight Board and O&B, O&B rates are revised annually at the end of our fiscal year (November 30). (ECF Nos.: 13891-7) Such rate increases are based upon such criteria as whether a particular timekeeper has been promoted because of his/her demonstrated skills, whether a particular professional has demonstrated developing skills, experiences, or competency, whether the particular rate is in tune with current market rates, and other similar objective criteria.

### **Hearings and Conferences**

24. O&B attorneys, as Puerto Rico counsel for the Oversight Board, also attended hearings and participated in teleconferences with the Oversight Board, the Board's professional advisors, AAFAF and its professional advisors, the Unsecured Creditors' Committee and its professional advisors, and the Debtors' creditors and their professional advisors. More than one O&B attorney may have participated in hearings and conferences when required in order to better represent the Debtors in a more cost-efficient manner and avoid unnecessary duplication and expense.

### **Professionals Billing Fewer Than Five Hours per Month**

25. The following chart indicates (a) professionals who billed fewer than five hours per month, (b) the months for which fewer than five hours were billed by the professional, and (c) an



explanation of why the use of such professional was reasonable and necessary. As a general matter, it was reasonable and necessary to consult with professionals with specific practice area expertise to assist the Debtors in the Title III cases.

<b>Professional</b>	<b>Month(s) in which less than 5 hours were billed</b>	<b>Explanation of Why Services Were Reasonable and Necessary</b>
Julio Pietrantoni	February, March and May 2022	Mr. Pietrantoni was a member of our Corporate Department and has by-now moved to a Senior Counsel position. His practice focuses on, among others, financing transactions, including public finance. Given his expertise in public financing issues, Mr. Pietrantoni continues to periodically provide the Oversight Board guidance regarding issues impacting the Debtors' restructuring efforts.
Carla García Benítez	February, March and May 2022	Ms. García is a member of O&B's Litigation Department, with various areas of expertise, including federal procedural and appellate issues. Ms. García has been consistently leading and providing guidance in the Title III proceedings and related litigation in adversary proceedings.
Carlos E. George	February, March and May 2022	Mr. George is a member of our Labor Department, who consistently provides legal assistance to the Oversight Board regarding legal considerations that may impact the public employee structures. Given his substantial experience in this area, Mr. George continues to periodically provide the Oversight Board guidance regarding labor law issues that may impact the Debtors' restructuring efforts.
Rosa M. Gonzalez	February 2022	Ms. Gonzalez is a member of O&B's Corporate Department with many years of experience in tax matters. For efficiency purposes, the O&B legal team reaches out to Ms. Gonzalez for guidance on how best to address finite issues that fall within her area of expertise.
Rosa M. Lázaro	March, April and May 2022	Ms. Lázaro is a member of O&B's Corporate Department with many years of experience analyzing employee benefits and pension plan issues. She continues to assist the Oversight Board in these Title III cases by analyzing and providing advice on pension related issues. For efficiency purposes, the O&B legal team reaches out to Ms. Lázaro for guidance on how best to address finite issues that fall within her area of expertise.

<b>Professional</b>	<b>Month(s) in which less than 5 hours were billed</b>	<b>Explanation of Why Services Were Reasonable and Necessary</b>
Jose L. Notario	February and March 2022	Mr. Notario is a member of O&B's Corporate Department, with particular knowledge and experience in legislative efforts. He periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts.
Antonio Collazo	February, March and May 2022	Mr. Collazo is a junior member of our Corporate Department. His practice focuses on environmental law and energy issues. Mr. Collazo provides the Oversight Board guidance regarding issues impacting the Debtors' restructuring efforts, as well as assisting in developing legal arguments for the various adversary proceedings impacting the PREPA Title III process.
Denisse Ortiz	February 2022	Ms. Ortiz is a junior member of O&B's Corporate Department, specializing in Taxation issues. She periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts.
Jorge A. Candelaria	February, March and May 2022	Mr. Candelaria is an associate in O&B's Litigation Department. He has aided the Oversight Board in researching Puerto Rico law issues, as well as periodically assisting in reviewing and filings pertinent pleadings by the Oversight and its consultants.
José Colón García	May 2022	Mr. Colón is an associate in O&B's Litigation Department. He has aided the Oversight Board in researching Puerto Rico law issues, as well as periodically assisting in reviewing and filings pertinent pleadings by the Oversight and its consultants.
Josue E. Gonzalez Aldarondo	March and May 2022	Mr. Gonzalez is an associate in O&B's Corporate Department. He has aided the Oversight Board in researching Puerto Rico law issues as well as periodically assisting in document review projects.
Kiomary López	March 2022	Ms. López is an associate in O&B's Corporate Department. She has aided the Oversight Board in researching Puerto Rico labor law issues as well as periodically assisting in document or docket review projects.
María de los A. Lugo Colom	February and March 2022	Ms. Lugo is an associate in O&B's Litigation Department. She has aided the Oversight Board in researching Puerto Rico law issues, as well as periodically assisting in reviewing and filings pertinent pleadings by the Oversight and its consultants.

<b>Professional</b>	<b>Month(s) in which less than 5 hours were billed</b>	<b>Explanation of Why Services Were Reasonable and Necessary</b>
Alberto Nieves Cubero	February 2022	Mr. Nieves is an associate of O&B's Corporate Department, with particular knowledge and experience in legislative efforts. He periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts, as well as periodically assisting in reviewing and filings pertinent pleadings by the Oversight and its consultants.
Ivette Rodríguez	February 2022	Ms. Rodríguez is an associate in O&B's Corporate Department, with substantial experience in handling Puerto Rico municipal law issues. She has aided the Oversight Board in researching Puerto Rico law issues as well as periodically assisting in document review projects.
Anibal Román Medina	March 2022	Mr. Román is an associate in O&B's Litigation Department. He has aided the Oversight Board in researching Puerto Rico law issues, as well as periodically assisting in document review projects.
Vanessa Sánchez	October, November and December 2021, and January 2022	Ms. Sánchez is an experienced litigation paralegal at O&B. She has assisted with minor clerical tasks associated with the litigation efforts within the Title III proceedings and has periodically assisted with document review and organization projects.

**Summary of Legal Services Provided During the Compensation Period**

26. The following is a brief narrative summary, listed by Project Category, of the professional services rendered by O&B during the Compensation Period.<sup>4</sup>

**(a) Project Category 201**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
201	Board, Memers, Staff, Advisor, Consul	0.30	103.50

27. This Project Category includes time spent communicating with the Oversight Board, the Debtors, and their representatives, agents, and consultants. In summary, O&B attorneys

<sup>4</sup> The following tables exclude the deferred amounts being sought in this application. The total fees mentioned in this section also **exclude** the 10% discount agreed to upon the initial engagement.

spent time communicating with Oversight Board professionals regarding Debtors' Title III cases strategy issues, economic analyses, fiscal plans issues, consulting matters, and litigation strategy. O&B attorneys further had multiple communications with the Oversight Board regarding mediation related issues and plans of adjustment and drafted or assisted in research related to memoranda on behalf of the Oversight Board related to these cases.

**(b) Project Category 202**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
202	Legal Research	22.30	5,887.50

28. This Project Category includes legal research and analyses and time spent drafting memoranda in coordination with Proskauer regarding the analysis of legal issues including, but not limited to, local law matters. The following are some of the issues that were researched by O&B attorneys: (i) constitutional issues in connection with the Debtors' Title III cases; (ii) state law issues related to various matters impacting the Title III Proceedings; (iii) merits, stay, removal, dismissal, and transfer of actions; (iv) analysis on claw back rights; (v) protection of estate assets; (vi) regulatory matters; and (vii) discovery disputes.

**(c) Project Category 203**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
203	Hearings and Non-Field Comm. With Court	30.70	6,569.50

29. This Project Category includes communications with the Court and preparing for and attending hearings and in Court proceedings. Furthermore, O&B attorneys spent time communicating with the Court and regarding rules and hearing matters.

**(d) Project Category 204**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
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30. This category includes time spent by O&B attorneys communicating with the claimholders of Debtors. The time spent by O&B attorneys focused on issues related to stay matters and the procedures established pursuant to the Court's order for seeking relief from stay. Furthermore, O&B attorneys spent time responding to creditors' inquiries. O&B attorneys also spent time on communications regarding mediation, negotiation, and settlement in the Title III cases and adversary proceedings.

**(e) Project Category 205**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
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31. As to this Project Category, O&B attorneys spent time communicating with the Debtor's representatives in various Title III related matters including but not limited to counsel and other advisors to AAFAF. There were no hours expended for this task during this time period.

**(f) Project Category 206**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
206	Documents Filed on Behalf of the Board	65.10	14,304.50

32. O&B attorneys, as Puerto Rico counsel for the Oversight Board, spent considerable time drafting and reviewing pleadings filed on behalf of the Debtors. In summary, O&B attorneys worked with Proskauer in drafting and reviewing pleadings, motions for joint administration, first day motions, briefing on legal issues in motions, objections, and replies in contested matters and

several adversary proceedings.

**(g) Project Category 207**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
207	Non-Board Court Filings	8.10	2,673.00

33. The time spent by O&B attorneys on this Project Category includes the review of Court orders, complaints, pleadings, motions and responses thereto filed by other parties. Reviewing pleadings filed by other parties is necessary to properly advise the Oversight Board whether a response is required and, where appropriate, assist in the preparation of such response.

**(h) Project Category 208**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
208	Stay Matters	2.30	759.00

34. This Project Category includes time spent by O&B attorneys in reviewing and analyzing motions and responses on relief from stay and researching issues related thereto. Among the multiple tasks handled by O&B attorneys in this Project Category, the time spent also included drafting and reviewing responses and motions on stay related matters.

**(i) Project Category 209**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
209	Adversary Proceeding	11.00	3,576.50

35. The time spent on this Project Category includes the handling of various contested matters and adversary proceedings filed in relation to these Title III cases. O&B attorneys have spent time reviewing and drafting pleadings and motions as local counsel for the Oversight Board,

as required by Local Rule 83A(f). Furthermore, O&B attorneys have spent time responding to discovery matters as Puerto Rico counsel for the Oversight Board, as the representative of the Title III Debtors.

**(j) Project Category 210**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
210	Analysis and Strategy	39.30	11,852.00

36. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy as to the next steps and meetings with Proskauer to coordinate matters related to the Title III cases. It also includes analyzing the legal arguments raised in court filings by other parties, to properly advise the Oversight Board regarding the impact of those issues upon the Title III proceeding.

**(k) Project Category 211**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>

37. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy of issues related to the various Debtors Fiscal Plans and Yearly Budgets.

**(l) Project Category 212**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
212	General Administration and Governance	1.50	477.00

38. This Project Category includes time spent by O&B attorneys on general administration of the Debtors' Title III case. Among the general administration included in this Project Category are, among other, the following: (a) case status and coordination with Proskauer;

(b) analyzing matters on filing of documents with the Court and service thereof; and (c) coordinating matters related to calendar, deadlines, translations and filings.

**(m) Project Category 213**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
213	Labor, Pension Matters	45.20	10,706.50

39. This Project Category includes time spent reviewing employee and retiree benefits and pension matters, which are mostly governed by highly technical Puerto Rico laws, as counsel for the Oversight Board and in coordination with Proskauer.

**(n) Project Category 214**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
214	Legal / Regulatory Matters	0.90	324.00

40. This Project Category includes time spent by O&B in the analysis of and communications of any sort (including emails, calls and meetings) with any regulatory, Congressional or governmental agency regarding issues arising out of Title III proceedings.

**(o) Project Category 215**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
215	Plan of Adjustment and Disclosure Statement	131.90	42,394.00

41. This Project Category includes time spent by O&B in providing assistance to the Oversight Board in the development of a plan of adjustment to the various Title III Debtors. It also includes the analysis of the various legal and regulatory issues that may impact upon the viability of such plans.



**(p) Project Category 216**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
216	Confirmation	0.70	252.00

42. This category encompasses time expended in the process of confirmation of a debtor's plan of adjustment.

**(q) Project Category 217**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022

43. The time spent on this Project Category includes time spent by O&B regarding analysis and communications of any sort related to tax issues impacting the Title III Debtors. There were no hours expended for this task during this this time period. There were no hours expended for this task during this time period.

**(r) Project Category 218**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
218	Employment and Fee Applications	0.20	47.00

44. This Project Category includes time spent by O&B regarding analysis and communications of any sort related to any employment retention or fee application of other professionals in the relevant proceeding.

**(s) Project Category 219**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
219	Docketing	5.10	841.50

45. This Project Category includes time spent by O&B paralegals reviewing orders and/or pertinent motions to ensure all up-coming court deadlines are identified and docketed in the calendars for the pertinent attorneys in charge of the specific matter or task.

**(t) Project Category 220**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2021 Rates - Oct thru Dec 2021	Total Fees Requested Uses 2022 Rates - Only Jan 2022
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46. This Project Category includes time spent by O&B paralegals or junior associates, when time constraints or other consideration so require, regarding translation of documents from Spanish to English. Some of these translations are necessary in order for the Oversight Board to make informed decisions impacting Title III strategy. Moreover, pursuant to Local R. 5(g), “all documents not in the English language which are presented or filed, whether as evidence or otherwise, must be accompanied by a certified translation into English....” Whenever court deadlines so-permit, O&B uses the services of its in-house certified interpreter, which is more cost-efficient than third-party services.

**(u) Project Category 221**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
221	Discoverer/2004 Examinations	0.20	66.00

47. This Project Category includes time spent by O&B in preparation for, or attending to, Rule 2004 examinations. Additionally, all discovery related tasks, including analysis of discovery requests, potential privilege issues and review and analysis of discovery responses are included in this category.

**(v) Category 222**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
222	Claims and Claims Objections	162.70	33,421.00

48. This Project Category includes time spent by O&B in analyzing claims against the debtor, as well as analyzing or preparing objections to such claims.

**(w) Project Category 223**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>

49. This Project Category includes time spent by O&B in analyzing issues relating to debtor's leases or executory contracts, as well as revising or drafting any necessary court filings relating to these contracts.

**(x) Project Category 224**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested Uses 2022 Rates - Only Jan 2022</b>
224	Fee Application O&B	11.80	2,696.00

50. This Project Category includes time spent by O&B in the drafting and organization of the necessary filings for the collection of the fees claimed by O'Neill & Borges LLC for the work performed on behalf of the Oversight Board in these Title III proceedings.

(y) **Project Category 225**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested Uses 2022 Rates - Only Jan 2022
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51. This Project Category includes time spent by O&B in assisting our co-counsel, Proskauer Rose LLP, in the submission of its filings for the collection of its fees for the work performed on behalf of the Oversight Board in these Title III proceedings.

52. The professional services performed by O&B were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective administration of the Debtors' Title III cases, and were in the best interests of the Oversight Board and the Debtors' creditors, residents, and other stakeholders. O&B further submits that the Compensation for which approval is being sought is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, and tasks involved. The professional services of O&B were performed in an efficient and effective manner.

53. Therefore, the Court should approve the compensation sought by O&B in compliance with the requirements in the Bankruptcy Code. Namely, the fees requested are fair and reasonable because these Title III cases are complex matters that required the time spent by O&B given the nature and extent of the services. Furthermore, O&B expertise in the bankruptcy field together with the value of its services and the costs of comparable services in other cases show further compliance with the Bankruptcy Code.

**Actual and Necessary Expenses of O&B**

54. Pursuant to the Guidelines, **Schedule 4** is O&B's summary of actual and necessary expenses incurred on behalf of the Oversight Board as representative of the Debtors during the Compensation Period.

55. In accordance with paragraph C.13 of the Appendix B Guidelines and as more fully described in **Schedule 4**, O&B seeks reimbursement for its necessary and reasonable expenses, including: (a) reproduction, (b) online research, (c) delivery services and couriers, (d) postage, (e) local travel to and from airports, (f) out-of-town travel, (g) out-of-town meals, (h) court fees, (i) transcription services, (j) litigation support, and (l) professional services. All expense entries are detailed and explained in **Exhibit B**.

56. O&B currently charges from \$0.10 (black and white) to \$0.40 (color) per page for Title III photocopying expenses; and this is reflected in the submitted invoices. All expenditures are of the type customarily billed to clients are detailed on **Schedule 4**.

57. During the Compensation Period, O&B has disbursed \$607.20 as necessary and reasonable expenses. The expenses charged are detailed and described in **Exhibit B** hereto. The actual expenses incurred by O&B were necessary, reasonable, and justified to effectively serve the needs of the Debtors in its Title III cases.

#### **Compensation Paid and Its Source**

58. The services and expenses for which O&B is requesting approval of the Court were performed or incurred on behalf of the Oversight Board as representative of the Debtors. In connection with the matters covered by this Application, O&B received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between O&B and any other person, other than members of the firm, for the sharing of compensation received for services rendered in these Title III cases.

59. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the

Debtors or the Oversight Board under PROMESA “(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses.” 48 U.S.C. § 2176(a). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

60. As noted above, the professional services and expenditures object of this Application were necessary and beneficial to the Oversight Board as representative of the Debtors. O&B worked diligently to anticipate or respond to the Oversight Board’s needs and assist in the Oversight Board’s role in these Title III cases. The compensation for which O&B is requesting approval herein is reasonable in light of the nature, extent, and value of such services to the Oversight Board.

**Notice**

61. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Commonwealth's Title III case and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Maria J. DiConza, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com), Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com) and Iván Garau-González, Esq. (igarau@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*), Attn: Monsita Lecaroz, Esq. (monsita.lecaroz@usdoj.gov);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Puerto Rico Treasury Department (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com);
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com);
- (m) attorneys for AAFAF in the PREPA Title III proceeding, Greenberg Taurig LLP, 200 Park Avenue, New York, NY 10166, Attn: Nathan A. Haynes, Esq. (haynesn@gtlaw.com);
- (n) attorneys for the U.S. Bank National Association: Maslon LLP, 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq. (clark.whitmore@maslon.com), William Z. Pentelovitch, Esq. (bill.pentelovitch@maslon.com); John T. Duffey, Esq. (john.duffey@maslon.com); and Jason M. Reed, Esq. (jason.reed@maslon.com); and
- (o) attorneys for the U.S. Bank National Association: Rivera, Tulla and Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq. (etulla@riveratulla.com) and Iris J. Cabrera-Gómez, Esq. (icabrera@riveratulla.com).

**WHEREFORE** O&B respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$123,255.45 (including the 10% professional compensation holdback amount) and reimbursement for actual and necessary expenses O&B incurred in connection with such services during the Compensation Period in the amount of \$607.20; (b) directing the Debtor to pay promptly



to O&B the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to O&B, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to O&B's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting O&B such other and further relief as is just and proper.

Dated: December 2, 2022  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer  
Hermann D. Bauer  
USDC No. 215205

**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Attorneys for the Financial Oversight and  
Management Board as representative  
of debtors The Commonwealth of Puerto Rico,  
Puerto Rico Highways and Transportation  
Authority, Employees Retirement System for  
the Commonwealth of Puerto Rico, Puerto  
Rico Electric Power Authority and Puerto Rico  
Public Buildings Authority*

**Estimated Hearing Date:** February 1, 2023 at 9:30 a.m. (Atlantic Standard Time)

**Objection Deadline:** December 22, 2022 at 4:00 p.m. (Atlantic Standard Time)

**Exhibit A**

**Certification under Guidelines**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	PROMESA Title III  No. 17 BK 3283-LTS  (Jointly Administered)
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Debtors.<sup>1</sup>

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**CERTIFICATION UNDER GUIDELINES  
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS  
IN RESPECT OF FIFTEENTH INTERIM FEE APPLICATION OF O'NEILL & BORGES  
LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE  
DEBTOR, THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with the Local Rule 2016-1, and (b) the order

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and ); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). O’Neill & Borges LLC has already submitted its final application in the COFINA Title III case, albeit because of its role as counsel for such debtor, we continue to provide services and incur expenses on some remaining matters related to that Title III proceeding. Such invoices will be submitted for approval pursuant to the *Protocol for The Review and Payment of Post-Effective Date COFINA Fees* set forth at Docket No. 8755 of Title III lead Case No. 17-03283-LTS.

dated June 26, 2019 [DOC # 7678], the undersigned, a Partner of O'Neill & Borges LLC ("O&B"), attorneys for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as representative of the Commonwealth of Puerto Rico ("Commonwealth"), Puerto Rico Highways and Transportation Authority ("HTA"), Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), and Puerto Rico Electric Power Authority ("PREPA") and Puerto Rico Public Buildings Authority ("PBA", jointly with the Commonwealth, HTA, ERS and PREPA referred to as "Debtors"), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"),<sup>2</sup> hereby certifies with respect to O&B's fourteenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtors' Title III cases, dated December 2, 2022 (the "Application"),<sup>3</sup> for the period from February 1<sup>st</sup>, 2022 through and including May 31<sup>st</sup>, 2022 (the "Compensation Period"), as follows:

1. I am the professional designated by O&B in respect of compliance with the Guidelines and Local Rule 2016-1.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that to the best of my knowledge, information, and belief formed after reasonable inquiry:

- a. I have read the Application;
- b. the fees and disbursements sought fall within the Guidelines;

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

- c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by O&B and generally accepted by O&B's clients; and
- d. in providing a reimbursable service, O&B does not make a profit on that service, where the service is performed by O&B in house or through a third party.

4. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

5. I certify that O&B has previously provided monthly statements of O&B's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

Dated: December 2, 2022  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer

USDC No. 215205

**O'NEILL & BORGES LLC**

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181/Fax: (787) 753-8944

*Attorneys for the Financial Oversight and Management Board  
as representative of debtors The Commonwealth of Puerto  
Rico, Puerto Rico Highways and Transportation Authority,  
Employees Retirement System for the Commonwealth of Puerto  
Rico, and Puerto Rico Electric Power Authority*

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,  Debtors.	PROMESA Title III  No. 17 BK 3283-LTS  (Jointly Administered)
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**ORDER APPROVING FIFTEENTH INTERIM FEE APPLICATION OF  
O'NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS FOR  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
AS REPRESENTATIVE OF THE DEBTORS FOR THE PERIOD  
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Upon the application (the “Application”)<sup>1</sup> of O’Neill & Borges LLC (“O&B”), as attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the U.S. Trustee, 28 CFR Part 58, Appendix B, and (e) this Court’s *Third Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 20546), an allowance of interim compensation for professional services rendered by O&B for the period commencing

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<sup>1</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

February 1<sup>st</sup>, 2022 through and including May 31<sup>st</sup>, 2022 in the amount of \$123,255.45, and for reimbursement of its actual and necessary expenses in the amount of \$607.20 incurred during the Compensation Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to O&B for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of \$123,255.45.
3. Reimbursement to O&B for expenses incurred during the Compensation Period is allowed on an interim basis in the amount of \$607.20.
4. The Debtor is authorized to pay O&B all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
5. The compensation for professional services rendered and reimbursement of actual and necessary expenses incurred allowed pursuant to this order is without prejudice to O'Neill & Borges LLC right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of the Application.
6. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: \_\_\_\_\_, 2022  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge